Budget Status
Fiscal Year 2013 & 2014

April 17, 2013
AGENDA

Tax Capped Funds:

- FY13 Year-to-Date Budget & Actual
- FY13 Recommended Fund Transfers
- FY14 Budget Parameters
- FY14 Budget Timeline
## FY13 Budget/Actual – Tax Capped Funds

### $ millions

<table>
<thead>
<tr>
<th>Fiscal Year to Date - <em>March 2013</em></th>
<th>Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local Government</td>
<td>$ 50.9</td>
<td>$ 51.9</td>
<td>$ 1.1</td>
</tr>
<tr>
<td>State Government</td>
<td>3.2</td>
<td>2.4</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Tuition and Fees</td>
<td>50.8</td>
<td>47.4</td>
<td>(3.4)</td>
</tr>
<tr>
<td>Other</td>
<td>0.8</td>
<td>0.6</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 105.6</td>
<td>$ 102.3</td>
<td>$ (3.4)</td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>47.9</td>
<td>44.2</td>
<td>3.7</td>
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<tr>
<td>Benefits</td>
<td>8.9</td>
<td>7.6</td>
<td>1.2</td>
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<tr>
<td>Other Expenditures</td>
<td>17.3</td>
<td>15.2</td>
<td>2.1</td>
</tr>
<tr>
<td>Contingencies</td>
<td>1.6</td>
<td>-</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 75.7</td>
<td>$ 67.0</td>
<td>$ 8.7</td>
</tr>
<tr>
<td><strong>Fund Transfers</strong></td>
<td>$ 3.1</td>
<td>$ 2.9</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Revenue Over/(Under) Expenditures</strong></td>
<td>$ 26.9</td>
<td>$ 32.3</td>
<td>$ 5.5</td>
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</table>
FY13 Recommended Fund Transfers

Recommended transfers from the Education Fund to the Restricted Purposes Fund:

- HarperMap - $1.25M
- Affordable Care Act - $1.0M
- Student Portal - $.75M
- Hanover Park Extension Site Pilot Project - $.75M
- Student Success Opportunity Grant - $.3M

Total Recommended Transfers - $4.05M
FY14 Budget Parameters - Revenue

- State at 100%, less 5.21% anticipated reduction
- Property Tax 1.7% CPI-U Increase
- No Increase in Enrollment
- Tuition Increase of $2/Credit Hour
- No “Per Credit Hour” Fee Increase
FY14 Budget Parameters - Expenditures

- Salary Increase: Full-Time Faculty 3.5%, all others 2% per CPI-U based financial policy
- Adjunct Faculty salary reduced $1.15M, tied to enrollment
- Salary and benefits reduced $1M for vacant positions
- Benefits increase of 8% for calendar year 2014 (2013 was 1%)
- Utilities reduced $300K
- General contingency remains at $350K, no enrollment contingency
- Does not include a pension liability contingency
FY14 Budget - Timeline

- **April 17** - Budget Parameters Presented at April Committee of the Whole Meeting
- **June 12** - Preliminary Budget Review at June Committee of the Whole Meeting
- **June 19** – Approval of Preliminary Budget and Resolution to Establish Budget Hearing Date at June Board Meeting
- **June 20** - Budget Available for Public Review
- **August 21** - Public Hearing and Board Adoption of Legal Budget Requested at August Board Meeting